

Media Release

Senator Bridget McKenzie

Senator for Victoria

Reform boost for Co-operatives and Mutuals

Nationals Senator for Victoria Bridget McKenzie today applauded the release of the Hammond Report into Cooperatives, Mutuals and Member-owned Firms and the Government's agreement to each of its 11 recommendations.

Speaking at the release of the report in Sydney with Treasurer Scott Morrison, Senator McKenzie said the report and the government's action provides the certainty the sector needs.

"As a proposer of a Senate Economic References Committee into Co-operatives and Mutuals and as a member of that Committee, I have a strong belief in the sector that plays such an important role in communities throughout Australia.

"The National Party in particular has been a strong advocate for co-operatives and mutuals.

"The Nationals developed a Policy Document on the sector which we took to the last election, the only party to do so.

Many of the recommendations that we developed are included in the Hammond Report, released today.

"The National Party in Victoria also adopted a co-operatives and mutuals framework at its conference last year which also strongly supported the sector and recognised the tremendous contribution it is making to the Australian community, especially in regional areas."

Senator McKenzie said members had told her that cooperatives, mutuals and member owned firms' ability to access capital has been impeded by outdated regulatory and legislative settings.

"I am delighted that the Hammond Report recommends legislative changes to improve Commonwealth regulated cooperative and mutual enterprises' access to capital and also recommends inserting a definition of 'mutual company' into the Corporations Act 2001 to deliver greater certainty for mutuals.

"I am now looking forward to the government tabling its response to the report in the Senate and the acceptance of all of the Committee's recommendations", Senator McKenzie said.

*Hammond Report attached. Senate Economic References Committee report at:

https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Cooperatives/Report

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